

An Assessment of Programmatic Gaps in Extension Financial Management Education in Utah

Recent research findings reported Americans were stressed about finances due to COVID-19 and needed financial management education. This study assessed the capacity of county Extension faculty to provide financial management education to clientele by conducting a programmatic needs assessment. Data were gathered from a census of faculty and analyzed using descriptive and non-parametric statistics. Results demonstrate an urgent need for financial education throughout Utah, while also revealing the actual delivery of finance-specific classes is relatively low. A professional development need exists to build competence through education via train-the-trainer opportunities and programmatic support.

RESEARCH

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Data from a September 2020 survey by the National Endowment for Financial Education (NEFE) showed that 84% of Americans were stressed about finances because of the COVID-19 pandemic, and as a result, more people tapped into savings and investments, deferred bill/debt payments, and took on more credit card debt (NEFE, 2020). With county-level presence throughout Utah, Cooperative Extension sits in a unique position to meet the needs of communities and improve the lives of individuals and families. During and after the COVID-19 pandemic is an opportunistic time to engage in financial management programming, as financial needs of individuals and families changed and/or awareness of personal financial needs was emphasized (NEFE, 2020).

Extension has long been a provider of financial management education to residents (Fox et al., 2005). Financial management education can improve the ability of households to handle financial matters and avoid the years it may take to overcome poor financial decisions (Karki et al., 2018). In Utah, an Extension statewide needs assessment (Narine & Meier, 2021) showed urban residents ranked individual financial planning as number one in the top 10 programs of interest. Therefore, recent literature demonstrates a need and preference for financial education among residents. However, the capacity and/or competency of Extension Educators to provide financial management education to residents is unknown.

PURPOSE AND OBJECTIVES

The purpose of this study was to examine the programmatic gaps related to financial management education (FME) at Utah State University Extension. Programmatic gaps were categorized into (a) clientele programming needs, and (b) professional development needs. Objectives were to (a) describe faculty's perceptions towards the importance of FME topics, (b) describe faculty's current delivery of FME to clientele, (c) describe faculty's perceived ability to provide FME to clientele, (d) assess programming needs based on observed differences between the perceived importance of FME topics and current delivery of those topics to clientele, and (e) assess professional development needs based on the observed differences between the perceived importance of FME topics and faculty's ability to provide training on those topics to clientele.

METHODS

Primary data for this cross-sectional study were gathered from Utah State University (USU) Extension faculty. The target population was all county-level faculty with a majority family and consumer sciences (FCS) appointment (in the Home and Community department of USU Extension). We attempted a census of the population (N = 47). With a response rate of 91.4%, the final sample size was 43 Home and Community (H&C) faculty in 24 out of 29 counties of Utah (n = 43). An online survey distributed via Qualtrics was used to collect quantitative data from the population in September of 2020. This study was determined exempt by USU IRB. We used a researcher-developed questionnaire to collect survey data

from the target population (Ary et al., 2014).

The questionnaire design followed Dillman's et al. (2014) recommendations on creating close-ended items. Following, the instrument was reviewed by the research team for content and face validity. The team had combined experience in needs assessment, program evaluation, financial management education (FME), and curriculum design. With exception of the evaluation specialist, the research team consisted of county faculty focused on H&C programming at USU Extension. The survey instrument consisted of four major sections: (a) perceived importance of FME, (b) current delivery of FME to clientele, (c) perceived ability to provide FME to clientele, and (d) professional appointment (county, current programming emphasis). Sections (a) to (c) focused on the most common topics found in FME curriculum, which were: personal financial management, household financial planning, preparing for homeownership, maintaining homeownership, debt repayment, managing expenses, retirement investments, insurance education, understanding credit, building savings, and fraud and identity theft protection.

In section (a), faculty were asked to rate the importance of each FME topic for programming in their county on a 5-point Likert-type scale ranging from "Not Important" (1), to "Very Important" (5). Similarly, respondents were asked in section (b) to indicate how often they *historically delivered training on the topics to their clientele on a 5-point Likert-type scale ranging from "Never" (1) to "More than 10 times a year" (5)*. Lastly, respondents were asked in section (c) to *self-assess their ability to provide training to clientele on each topic on a Likert-type scale ranging from "None" (1) to "Excellent" (5)*. Therefore, the needs assessment depended on an analysis of ordinal data from section (a) to (c) to determine programming needs and professional development needs.

Following Witkin & Altschuld's (1995) needs assessment framework, "perceived importance" (section a) was treated as the desired state (i.e., "what should be?"), while current delivery (section b) and perceived ability (section c) were the "current state" (i.e., "what is?"). Therefore, programming needs exist when topics of high importance were rarely delivered to clientele. In addition, professional development needs exist when faculty had insufficient ability to provide training on topics of high importance. In contrast, a programming need did not exist when FME training was provided at an equal or greater amount than the perceived

perceived importance of the topic. Lastly, a professional development need did not exist when the faculty's ability was at an equal or greater amount compared to the perceived importance of the topic.

Balancing the purist and pragmatist approach to describing ordinal data (Doering & Hubbard, 1979), authors used frequencies for objectives (a) through (c), and the non-parametric Wilcoxon-signed rank test to assess programmatic needs and professional development needs for objectives (d) and (e). As stated, a "need" is defined as the difference between two conditions: (a) perceived importance and current delivery (programmatic need), and (b) perceived importance and perceived ability (professional development need). In both cases, a statistically significant (at $p < 0.05$) Wilcoxon-signed rank test with negative z-statistic indicated the presence of a need.

RESULTS

OBJECTIVE (A): PERCEPTIONS TOWARDS THE IMPORTANCE OF FME TOPICS

Table 1 shows a descriptive overview of faculty's perceptions towards the importance of educational programming related to FME topics. Items in Table 1 were ranked from highest to lowest based on the frequencies associated with "Very Important." Results indicate more than half the number of faculty perceived personal financial management (59%) and household financial planning (54%) were very important topics for Extension programming. Similarly, managing expenses, debt repayment, and building savings were mostly viewed as important to very important topics for programming. Overall, over half the number of faculty indicated all topics except insurance education were either important or very important for educational programming to clientele in Utah.

OBJECTIVE (B): CURRENT DELIVERY OF FME TO CLIENTELE

A descriptive overview of the faculty's current delivery of FME to clientele is shown in Table 2. Topics were ranked from highest to lowest based on their frequency of delivery. In relative terms, personal financial management, managing expenses, building savings, and household financial planning were delivered most often to clientele. However, over half the number of faculty have never delivered any of the FME topics listed in Table 2 to clientele. Likewise, 90% and 93% of faculty have never delivered education related to preparing for

homeownership and maintaining homeownership to clientele, respectively. Overall, results indicate a generally low level of FME is provided to Extension clientele in Utah.

OBJECTIVE (C): PERCEIVED ABILITY TO PROVIDE FME TO CLIENTELE

Table 3 shows a descriptive summary of the faculty's self-assessed ability to provide FME to clientele. Items were ranked from highest to lowest ability based on the frequency distribution of items. Over half the number of faculty in the sample indicated they had either above average or exceptional ability to provide clientele education on topics related to managing expenses, personal financial management, debt repayment, and building savings. In contrast, the majority of respondents perceived they had below-average ability to provide education to clientele on maintaining homeownership (34%), preparing for homeownership (38%), retirement investments (45%), and insurance education (45%). Overall, faculty self-assessed ability to deliver FME varied considerably based on topic.

OBJECTIVE (D): PROGRAMMING NEEDS

Table 4 shows the ranked programming needs based on faculty's perceptions towards the importance of FME topics (objective a) and their current delivery of those topics (objective b) to clientele. Results of the Wilcoxon-signed ranked test indicated there were statistically significant differences ($p < 0.001$) in the perceived importance of all FME topics and faculty's delivery of these topics to clientele. Based on the z-statistic of the Wilcoxon-signed ranked test, the highest ranked programming needs were personal financial management, building savings, debt repayment, and insurance education. However, there were only minor differences in the z-statistic across all items (-5.36 to -5.14); the gap between faculty's perceived importance of each topic and their delivery of the topic to clientele were similar across all topics. Overall, results suggest a need to provide programming to clientele on all FME topics listed in Table 4.

OBJECTIVE (E): PROFESSIONAL DEVELOPMENT NEEDS

Table 5 shows the ranked professional development needs based on the differences between faculty's perceptions toward the importance of a topic (objective a) and their ability to provide programming to clientele on the topic (objective c). Results of the Wilcoxon-signed rank test indicated there were statistically significant differences between the

perceived importance of all topics and the faculty's self-assessed ability to provide programming on the topics ($p < 0.05$). While personal finance management and household management were ranked highest, there was a need for professional development training on all topics related to FME based on the z-statistic.

DISCUSSION

The results of the needs assessment demonstrate an urgent need for financial management education (FME) throughout Utah, consistent with a statewide needs assessment of residents (Narine & Meier, 2021), while revealing the actual delivery of finance-specific classes is relatively low. The findings indicate Extension faculty lack the ability and confidence to teach finance courses to their clientele. A need exists to build competence through education with train the trainer opportunities as well as programmatic support. As confidence and competence increase, Extension faculty will be better equipped to meet the needs of their communities by providing research-based programs and resources to improve the financial wellness of individuals and families.

Implications for Extension include the need for continued administrative support to bolster the organizational capacity and existing efforts to provide FME in Utah, as well as address the need to hire an Extension Family Resource Management Specialist similar to other state Extension systems. This position would provide critical leadership, training, and resources to strengthen, reinforce, and encourage existing county faculty. Supporting statewide professional development efforts, providing resources to hire experts, coordinating a systematic effort to provide FME to clientele, and evaluating and visioning the path forward for success are all key roles of a specialist. The study provides a case for collaboration among faculty and experts who are confident in their ability to implement innovative FME professional development training and deliver clientele-based programs.

The results of this study are not generalizable to the wider population of FCS professionals in Cooperative Extension since it only gathered data from Extension faculty in the Home and Community Department of USU Extension. However, professionals working with families in and out of Utah may benefit from financial

management education training to further support their clientele.

A programmatic needs assessment is an effective process to understanding organizational capacity. It provides the information necessary for tailoring professional development opportunities, fostering strong collaborations, and developing innovative programs for clientele. Future research should assess faculty's FME competence after receiving professional development training, and evaluate financial education programs to clientele to further refine an effective programming method to address financial management education needs in the community (Osteen et al., 2007).



You may click here to access the references, tables, and graphs for this article.



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Table 1*Faculty's Perceptions Towards the Importance of Finance Education Topics*

Topic	% (n = 43)				
	NI	LI	MI	I	VI
Personal financial management	2	0	2	37	59
Household financial planning	2	2	10	32	54
Managing expenses	2	0	7	42	49
Debt repayment	2	0	5	49	44
Building savings	2	2	15	44	37
Preparing for homeownership	5	10	15	37	33
Fraud and identity theft protection	2	5	27	34	32
Maintaining homeownership	7	8	23	33	30
Understanding credit	2	0	25	44	29
Retirement investments	5	2	25	45	23
Insurance education	2	5	44	27	22

Note. NI = *Not important*, LI = *Of little importance*, MI = *Moderately important*, I = *Important*, VI = *Very important*.

Table 2*Faculty's Current Delivery of Finance Education to Clientele*

Topic <i>(Ranked most to least often)</i>	% (n = 43)				
	<i>Never</i>	<i>1/year</i>	<i>2-5/year</i>	<i>6-10/year</i>	<i>>10/year</i>
Personal financial management	53	27	15	3	2
Managing expenses	55	20	18	0	7
Building savings	60	20	15	3	2
Household financial planning	63	15	15	0	7
Debt repayment	65	15	13	2	5
Understanding credit	65	18	10	5	2
Fraud and identity theft protection	80	8	7	3	2
Retirement investments	87	8	3	2	0
Insurance education	87	8	0	3	2
Preparing for homeownership	90	5	0	3	2
Maintaining homeownership	93	5	0	2	0

Table 3*Faculty's Perceived Ability to Provide Finance Education to Clientele*

Topic <i>(Ranked highest to lowest ability)</i>	% (n = 43)				
	<i>N</i>	<i>BA</i>	<i>A</i>	<i>AA</i>	<i>E</i>
Managing expenses	2	14	24	41	19
Personal financial management	2	17	27	37	17
Debt repayment	7	17	24	41	12
Building savings	5	17	27	34	17
Understanding credit	7	14	36	31	12
Household financial planning	5	17	41	24	14
Maintaining homeownership	10	34	27	20	10
Preparing for homeownership	10	38	24	19	10
Fraud and identity theft protection	10	31	36	14	10
Retirement investments	12	45	21	17	5
Insurance education	12	45	26	12	5

Note. N = None, BA = Below average, A = Average, AA = Above average, E = Excellent

Table 4*Ranked Finance Programming Needs*

Topic	z-statistic	p-value
Personal financial management	-5.36	<0.001
Building savings	-5.35	<0.001
Debt repayment	-5.30	<0.001
Insurance education	-5.30	<0.001
Understanding credit	-5.27	<0.001
Household financial planning	-5.23	<0.001
Fraud and identity theft protection	-5.22	<0.001
Managing expenses	-5.18	<0.001
Preparing for homeownership	-5.15	<0.001
Retirement investments	-5.15	<0.001
Maintaining homeownership	-5.14	<0.001

Table 5*Ranked Professional Development Needs*

Topic	z-statistic	p-value
Personal financial management	-4.31	<0.001
Household financial planning	-4.29	<0.001
Retirement investments	-4.22	<0.001
Debt repayment	-4.02	<0.001
Insurance education	-3.96	<0.001
Fraud and identity theft protection	-3.81	<0.001
Preparing for homeownership	-3.61	<0.001
Managing expenses	-3.49	<0.001
Maintaining homeownership	-3.08	<0.01
Building savings	-2.79	<0.01
Understanding credit	-2.74	<0.01